

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY WARSAW

UNCLAS STATE 110728

E.O. 11652: N/A

TAGS: APUB, PL

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO BANK HANDLOWY W
WARSZAWIE, S.A. OF WARSAW

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT
BANK RELEASE ON THE DIRECT CREDIT OF DOLS 5,736,000 TO BANK
HANDLOWY W WARSZAWIE, S.A. OF WARSAW. RELEASE IS SCHEDULED FOR
ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, FRIDAY, MAY
22, 1975.

QUOTE: EXIMBANK CREDIT OF DOLS 5,736,000 SUPPORTS DOLS 14,340,000 SAL

OF U.S. EQUIPMENT FOR HYDROGEN PEROXIDE PLANT IN POLAND

TO HELP FINANCE A DOLS 14,340,000 SALE OF U.S. EQUIPMENT AND
SERVICES REQUIRED FOR USE IN THE CONSTRUCTION OF A HYDROGEN
PEROXIDE PLANT BY POLIMEXCEKOP AT ALWERNIA, POLAND, THE BOARD
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OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF DOLS 5,736,000 TO FINANCE
40 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN
WILLIAM J. CASEY. A CREDIT OF DOLS 7,170,000 FROM PRIVATE

SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE U.S. COSTS. THE OBLIGOR OF THE CREDITS IS BANK HANDLOWY W WARSZAWIE, S.A. OF WARSAW, WHICH WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 1,434,000.

THE PROJECT IS A CHEMICAL PLANT FOR THE MANUFACTURE OF HYDROGEN PEROXIDE AND EQUIPMENT AND SERVICES TO BE PURCHASED FROM THE U.S. INCLUDE VESSELS, PUMPS, BLOWERS, COMPRESSORS, AGITATORS, HEAT EXCHANGERS, FILTERS, INSTRUMENTS, KNOW-HOW, ENGINEERING, AND TECHNICAL SUPERVISION OF CONSTRUCTION AND START-UP. SUPPLIERS WILL BE CATALYTIC, INC., PHILADELPHIA, PENNSYLVANIA, FMC CORPORATION, CHICAGO, ILLINOIS; AND HOWE BAKER ENGINEERS, TYLER, TEXAS.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1978. EXIMBANK'S DIRECT CREDIT OF DOLS 5,736,000 WILL BE REPAID OUT OF A PORTION OF THE 9TH INSTALLMENT AND ALL OF THE LAST 7 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER BASED ON CURRENT RATES OF ABOUT 8.55 PERCENT TO 8.8 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE POLISH PEOPLE'S REPUBLIC. UNQUOTE
INGERSOLL

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